

Additional Considerations to these contained in the Letter against raising the Value of Money.

BESIDES the General and Permanent Evils which follow on the raising of Money, and will be more sensibly perceiv'd by Posterity; Such as that by it every person in *Scotland*, will lose as much of his Estate, both Moveable and Immoveable, as the Money is raised to: That is, the 28th. part, *Viz*: Two Shilling *Scots* on every Six and Fifty, For which the thinking Men of this Age will laugh at you; And those of succeeding Ages will Curse you: I say, besides the Permanent, these immediat Injuries will ensue.

1^{mo}. He who sells an 100 Bolls of Barly of Cropt 94, that with the Price thereof, which he is to get at *Whitesunday*, he might buy 50 Bolls of forraign Salt for Fishing; He who
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brings in the Salt to sell, must pay for it abroad with Money at the old Rate (for *Spain* will not raise their Money in our Example, altho they have better Reason to do it) and therefore he must and will require a 28th. part more of our new raised Money: But he who bought the Victual will pay in the new raised Money, and no more: Therefore, he who buys the Salt, must want a 28th. part thereof, or give a 28th. part more of ~~Beer~~ to purchase it. And this will hold in the purchase of all forraign Goods proportionably.

2^{do}. He who sold his Land for Money to be payed at *Whitesunday*, when he receives his Money as now raised, and goes to imploy that Money in Trade, and gives in his Money to a Factor here, for Money abroad, to buy Goods with; the Factor will answer no more Money abroad, than the Money given in here will be worth in the place where he answers the Money, besides the Current Exchange; Whereby the Seller of the Land doth clearly lose a 28th. part of his whole Stock, for he must pay for the Goods abroad, at the former Value of Money.

3^{do}. If he does not send his Money abroad to buy these Goods, but buys them from a Merchant who brings them home, This Merchant will Consider, that he must pay for these Goods in a place where the Money is not raised; And therefore will exact a 28. part more besides the price that he would have desired formerly. And Consequently, he who sells Lands, or other Goods, to purchase them, loses a 28. part; That is, he has sold his Lands or Goods at a 28 part less nor he thought to have done, and then he would indeed have done, had the money not been raised.

4^{to}. If a Factor or Merchant have 116 thousand pounds
consigned

configned to him for buying of *Scots* Goods, he will make 112 thousand buy them, *Ergo*, we get less Money for our Goods by the raising; and if that Merchant have a mind to buy no more of our Goods, he will remitt his 4000 *lib*: superplus back to the Configner; *Ergo*, we keep less money within the Kingdom than we would have done, had the Money not been raised. And the next time that Money is sent to buy the like Quantity of Goods in place of 116000 pound, he will send only 112000: *Ergo*, There comes less Money in by the raising. But you will say, he will imploy that Superplus also to buy Goods in *Scot-land*; No, unless he need to export them. But if he do, he leaves no more Money for them than he would have done for the first Parcel, had not the Money been raised: *Ergo*, upon the Matter we give the second Parcel of our Goods for nothing.

5^{to}. He who sold 100 Cows, or 100 Sheep for Money at *Whituesday*, in order to the buying of Plate from a Gold-Smith of 116 Ounce weight, when he comes to pay the Gold-Smith in the new raised Money, in place of his 116 Ounce, the Gold-Smith will give him but a 112 Ounce, because the Gold-Smith will only respect the intrinsick Value of the Money he receives.

6^{to}. Every Creditor in *Scotland* who shall be payed in the new raised Money, if he imploy his Money to Merchandice abroad, or if he Give it to a Factor on Bills of Exchange to be raised abroad, or if he put it into a Gold-Smiths hand for Plate, in the very first Instant he will loss the 28th. part of his Stock.

7^{mo}. All the Liferenters, whose Rents are payable in Money, all Hospitals, all Servants fees, when payed at *Whituesday*

next, if all or any of those persons give their Money to Factors, or Gold-smiths, or imploy it in forraign Merchandise, or send it abroad, they will at *Whitsunday* next, and all terms thereafter want the 28 part of their Estates and dues:

8^{vo}. When we pay 12 Months Cess to the King, the Subjects pay the same that they did formerlie; For as they pay the Cess in the new Money, so they were payed for their Goods in the new money, but when the King imployes this Money to buy Armes, Amunition, provisions, or pay Souldiers abroad, he will want the 28 part of what we pretend to have given him.

9^{no}. All who buy shipping abroad, and have provided Money here for buying thereof, will want a 28 part of what they thought to have had when they come to the Market.

10^{mo}. All who receive Salleries, Advocates, Clerks, Officers, &c. Will receive a 28 part less than the Leiges do indeed pay them; For when they have gathered the smalls into a stock, and imployed this stock in Exchange in Merchandise, or in Gold-smiths hands, they will want a 28th part of what they thought they had.

11^{mo}. It is certain, that when people find that they must pay more for all forraign Goods, they will endeavour to raise the price of the Native Goods also, thereby to get in with the one hand what they give out with the other; Yet before this can be done, there will be an excessive loss in the interim. But when the Goods are rais'd, the King, the Nobility and Gentrie who have their Rents fixt in Money payment, these Rents will buy less quantity of Goods of all kinds than they did formerly, that is, they will have so much less rent than they had.

12^{mo}. When the prices of all Goods are raised; then the
poor

poor servants fees, and the poor workmens wages will not buy so much of their necessaries for life, as these fees and wages did formerlie, which be the by, will also raise all wages and fees, which tho' look'd upon as an evil, yet is the best effect; *id est*, the least evil that will follow on the raising of Money, But to come to the very lowest of all, the Beggars alms will not buy as much food to him as formerly, because the prices of meats rise unless we can be so mad as to raise the value of the Copper also; And indeed I know no reason why we may not as well complement the King of *Sweden* with a part of our Estates as the King of *Spain*.

That which is answered and opposed to all this, is,

1^{mo}. That the raising of the value of Forraign Money, will induce the Merchant to bring in the greater Quantity thereof, that is to say, whereas formerly he did bring in half a Crown, he needs bring now but 28 shillings *Scots*; now how will you prove that 28 pence is more nor half a Crown? You will say he will buy the greater Quantity of our Goods; Yes, if he need them, and so he would do, had he payed half a Crown for them; But would he not be as well induc'd to buy that greater Quantity, if you sell him your Goods for half a Dollar which formerly you sold for half a Crown? And upon the matter it is all one, for you may make a fools paradise by thinking your half Dollar is a half Crown, and as long as it passes from hand to hand in *Scotland* it may produce that folly in every *Scots-Man*; But when ever the Money comes to be employed abroad either in Specie or Exchange, then our half Dollar will be half a Dollar still.

2^{do}. They say the raising of our own Standard will keep our own Coyn at home. Not to speak of that foolish topick of keeping Money at home by raising its value, whereas it can-

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not be done but by the wise ballancing of the trade, for if we export Goods of more value and price than we import, then our stock of Money will increase, and if we import more Goods in value and price than we export then our Stock of Money will as necessarily decrease. And the consideration and redress of this were worthie of Counsellors and States-Men indeed, whereas the other Remedy is a gross mistake; For if we import Goods and have not Goods to give for them, we must pay money for them, and the Importer will take the Money only at its true Value, or if you will give it a greater Denomination, he will require the Greater quantity of it for his price, else he were a fool, and wold find his loss when he returns to the place where he bought his Goods. But the true Cause of exporting our Money is, that we allow forraign Coyn, which is but equivalent to, or less in value than our own, to pass at a higher value than our own (a madness peculiar to our selves) for if a *Cullogne*, a *Bear*, a *Castell Dollar*, &c. Be but equivalent to our four Merk peice, and pass for two Pence *Sterling* in the Ounce more than it doth, it is a very good Invitation for the Merchant to export our Coyn, and bring in that whereon he will gain so much, but thereby the Nation does indeed loss as much, and it is a mischievous overvaluing of forraign Coyn, and produces all the foregoing evil effects: The true remedy whereof were not to suffer forraign money to pass above the value of our own, nay not so much, and then no Body would export ours, because they could gain nothing by importing base Coyn as now they do.

It is like wayes urged, That *Cross Dollars* and *Leggs* should be cryed up to the hight of the *Cullogne* and other Dollars, because they are as good as the other. but what gain has a Nation

tion by this, for if they be both of equal value, and that they get the same for the *Cullogne Dollar* abroad that they get for the *Cross Dollar*, it is all one to us whether the Merchant bring us in a *Cullogne Dollar* or a *Cross Dollar*.

Another Objection is, That the *Cross Dollar*, and *Ducate-downs* are melted in our own Mint, which is a new Coyned grievance, for never People grudg'd at the bringing in of Good Silver to be coyn'd in their own Mint till now, and you may as well discharge a Mint, as prohibite the Melting down of any Silver finer than our own Standard, but if *Cross Dollars* & *Ducate downs* be finer than our own Standard. Then we need not fear that our Standard is too fine, nor alter it to the worse, unless we resolve to alter our fine Standard to a baseness, contrar to our Interest, to our Law, And in violation of our solemn Contract with *England* for Unity of Standard with them. And albeit *England* hath not notic'd the late Encroachment made on that Contract, Yet I am afraid they will not suffer a great one, unless they resolve to alter their own Standard; In which case, there is no doubt, we should also alter, the both will certainly loss thereby, both being Kingdoms which have Goods that are necessar to other Kingdoms, and therefore wold be bought by forraign Merchants with Money equivalent to our own Standard, unless we allow a worse Standard to pass upon us, or make our own as bad as theirs.

But until *England* raise their Standard, it is the hight of imprudence in us to raise ours, nor can any advise so, who seriously think on it, except Gold-smiths, Merchants and private Men who have Money in Cash, and who prefer a little private Gain to the Interest of the Nation.

The

The Weights of the Most ordinar Silver-Coin by Essay, taken at Gold-Smiths-Hall.

Nota, 24 Grains make a penny weight of Silver : This penny is a three pence *Sterling* now.

20 penny weight makes an Oze or Ounce of Silver, 12 Ozes or Ounces, make a pound *Troes*.

Item, 4 such Silver Grains make one Carrat Grain for weighting of Gold : And 4 Carrat Grains make one Carrat, and 24 Carrats make one Ounce.

The *Sterling* Standard in *Scotland* and *England*, is eleven penny two Grains of fine Silver, and 22 Grains of Alloy in the Ounce, Or 11 Ounce 2 penny of fine Silver, and 18 penny of Alloy in the pound.

The Account following, shews how much worse the several Species are than the *Sterling* Standard, counting by the pound *Troes*.

	Oun:	Pen	The Value of Gold in Standard,	
				Car. Gr.
The Mexico Real	9	1		
The Sevil Real	0	1	English Rose-Noble	23 3 $\frac{1}{2}$
The Portugal Teston	0	1 $\frac{1}{2}$	Hungarian Ducate	23 3 $\frac{1}{2}$
The French Louis	0	1 $\frac{1}{2}$	Elizabeth Angel	23 3 $\frac{1}{2}$
Milres Portugal	0	1 $\frac{1}{2}$	Flemish Rider	23 3
Ducaton of Flanders	0	4 $\frac{1}{2}$	Alberus Ducate	23 3
Maxmil Dollars 1616	0	4 $\frac{1}{2}$	Portugal Ducate	22 3
Rex Dollar Imperial	0	7 $\frac{1}{2}$	Spanish Pistol	22 0
Leopodus Dollar 1624	0	9 $\frac{1}{2}$	States Rider	22 0
Holland Dollar	0	10	English Jacobus	22 0
Rodolph Dollar 1607	0	10	Scotts Cross Dager	22 0
Crois Dollar	0	12	English new Coin.	22 0
Ferdinand Dollar 1623	0	12 $\frac{1}{2}$		
Danish Dollar	0	13		

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